

March 30, 2020

Sheel Oil And Fats Private Limited: Issuer Rating withdrawn

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
Total	-	-	

[^]Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Sheel Oil And Fats Private Limited (SOFPL) have been withdrawn at the request of the client. The issuer rating was put on notice of withdrawal earlier.

Key rating drivers and their description: Not applicable

Credit strengths: Not applicable

Credit challenges: Not applicable

Liquidity: Not applicable

Sensitivities: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

SOFPL, which was established in 2009 under the name Shubhal Industries Pvt Ltd, was subsequently renamed Sheel Oil and Fats Private Limited in June 2016. SOFPL's active promoters are Mr. Mohan Goel and Mr. Krishna Goel, who have more than two decades of experience in a similar line of business. The company is setting up a production facility for refining crude palm oil and manufacturing edible oils, oleo chemicals, glycerine, and soap noodles at a project cost of ~Rs. 245 crore.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current Rating (FY2020)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating March 30, 2020	Date & Rating in FY2020 September 26, 2019	Date & Rating in FY2019	Date & Rating in FY2018 March 12, 2018
1 Issuer Rating	Long Term	-	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING#	-	[ICRA]BBB- (Stable)

#put on notice of withdrawal

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; withdrawn

Source: SOFPL

Annexure-2: List of entities considered for consolidation: Not applicable

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